

COTTON IRREGULAR WITH HIGHER CLOSE

Recovery Caused Partly by Increased Demand From Trade Interests.

STATISTICS OF SUPPLY

As an evidence of the underlying bullishness of sentiment cotton absorbed yesterday a good deal of liquidation, which resulted from overnight margin calls, and advanced about 30 points after an opening break of 10 points. A downward reaction toward the close reduced the advance to about half the extreme gain of the day and left prices above 5 points net higher.

Most of the buying yesterday came from shorts and trade interests. Spinners called a good deal of cotton and local spot brokers were in receipt of numerous requests for opinion as to the advisability of fixing prices around present levels. Manufacturers have been so much encouraged by the large business now passing that feeling throughout trade circles is less bearish than it has been. The advance of nearly 4 cents a pound took the market by surprise, but most posted manufacturers are convinced that the crop is short and they are also greatly impressed by the volume of buying as that is being offered to them at fairly satisfactory prices.

An interesting analysis of the statistical situation presented by L. R. Rance yesterday by Sprague & Co. It forecasts the shortage in the world's production of cotton at 7,000,000 bales, a reduction of approximately one-third from last season's world yield. It estimates probable exports at 6,500,000 bales. The details are well balanced, but the forecast of a shortage in the estimated crop, including linters, is placed at 11,500,000 bales. The figures do not take into calculation possible takings by the Teutonic allies, which would be a very bullish factor if they should develop in volume.

In spite of the fact that the extreme break from the recent high level has been a matter of about 75 points, Southern spot markets show no weakness. As a matter of fact some Southern quotations have been sharply advanced, and the buying basis is now the highest of the season. The market is well liquidated, in position to respond favorably to a bullish rumors report on Sunday morning.

The insight for the week was placed at 473,000 bales, against 475,000 last year. The total for the season is placed at 3,021,000 bales, against 2,138,000 last year.

Market closed steady.

Open High Low Clos Prev
12 1/2 13 1/2 12 1/2 13 1/2
Dec 15 15 15 15 15
Jan 15 15 15 15 15
Feb 15 15 15 15 15
Mar 15 15 15 15 15
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The market for spot cotton was quiet 3 points advance. Modern Mills and New England spot markets as officially reported were unchanged. Standard Oil, October 12, reported a 10-cent increase in Savannah, Georgia. August 1, 1915, Houston, Texas. New England market opened steady and closed steady.

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The Liverpool market opened steady with a moderate demand but closed 1 cent lower. The market there is due to open today.

Post receipts and stocks.

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